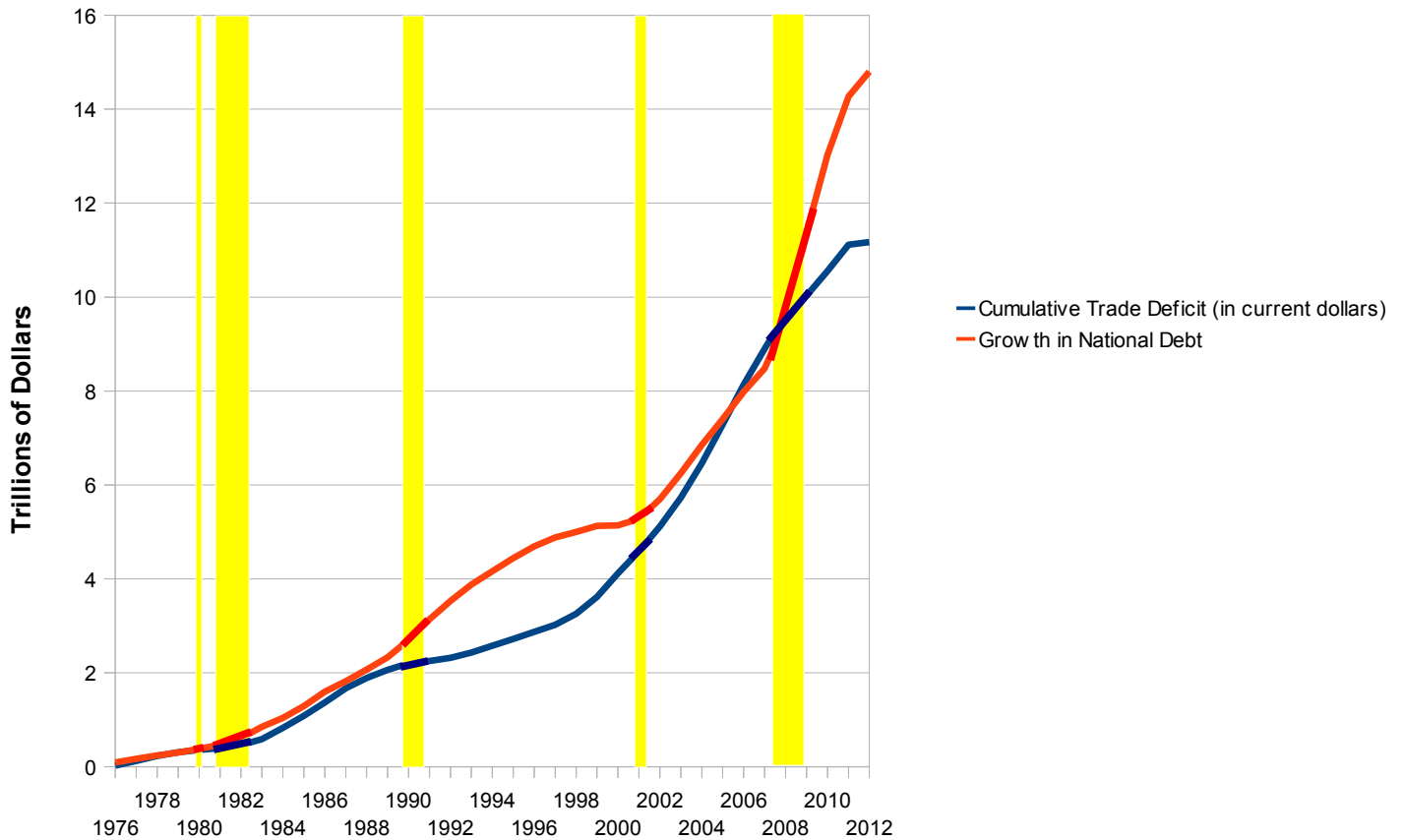


Growth in U.S. National Debt vs. Cumulative Trade Deficit, 1976-2012 (see note 4)



Notes:

1. Cumulative trade deficit expressed in current dollars.
2. Sources: U.S. Treasury (national debt); Bureau of Economic Analysis (trade deficit)
3. U.S. National debt was \$0.53 trillion in 1975. Chart above shows growth in the debt from that point, not the actual debt.
4. 2012 data through January.
5. Recessions shown in yellow bars.